

Article - Local Government

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§17–205.

(a) The governing authority of each governmental entity shall adopt by resolution a local investment policy that:

(1) meets the needs of the governmental entity; and

(2) is consistent with the local government investment guidelines adopted by the State Treasurer under § 17–204 of this subtitle.

(b) Promptly after the adoption of a local investment policy, the governmental entity shall mail a certified copy to the State Treasurer.

(c) If the State Treasurer determines that the local investment policy is not consistent with the local government investment guidelines adopted by the State Treasurer under § 17–204 of this subtitle:

(1) the State Treasurer shall notify the governmental entity; and

(2) the governing authority shall prepare and submit a revised local investment policy that is consistent with the local government investment guidelines.

(d) If the governing authority amends the governmental entity's local investment policy, the governmental entity shall submit the new local investment policy to the State Treasurer in accordance with subsection (b) of this section.

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